



June 2016

TAR HEEL NAVY ALUMNI NEWS

Welcome to the first newsletter of 2016!

Your new Board of Directors is in place, and is working towards expanding our effort in support of alumni relations and support to the battalion. The current Board is comprised of first time Directors and Directors who have previously served. We all look forward to bringing the membership together more often through social media and in person on reunion weekends.

Board Sets New Direction for 2016

The new Board of Directors held its initial meeting of 2016 in Chapel Hill on March 5th with 12 Directors in attendance. The Board discussed the mission and purpose of our Association, to include keeping members informed as to the activities of the alumni and the Unit, promoting comradery among the members and alumni, and providing support to the Unit, through endowing awards and funding scholarships.

The Board also spent time discussing the fact that the website has not been updated for quite some time, and overall communications with the organization have been lacking. Efforts to correct this are underway.

Here are some of the items the Board noted:

Annual Membership in steep decline. While the Association has maintained ~180 living Life Members over the past several years, the number of annual dues paying members has plummeted from ~150 in the decade 2000-2009, down to 28 members in 2015 and 13 members in 2016 to date. The biggest drop occurred between 2012 (86 members) and 2013 (31 members). The drop closely correlates with the abandonment of the Association's website as a primary communications and information resource.

Board Direction continued...

One third of the Association's endowment depleted. Since the creation of restricted endowed funds in the mid-1990s (Life Dues Fund, Connor Award Fund, Dawson Library Fund), the Association has collected \$101,600 in contributions, not including interest, dividends and capital gains. The total assets of the corporation as of March of this year were \$67,129. So at least \$34,471 or ~34% of the endowment is depleted. Some of this happened in the crash of 2008, but much of it has resulted from spending down the endowment for annual operating income. Please note this is perfectly legal, but in the judgment of the current board, unsustainable if we wish to keep the memorials ongoing, and keep an income stream from the life dues account.

Scholarship funds in deficit. The scholarship program since its creation has been pay-as-you-go, rather than endowed. Since 2001 the Association has awarded \$21,500 in scholarships, but only raised a corresponding \$9,386 over the same period, running a deficit of \$12,144.

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